

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 1469 – SB 2323

February 12, 2014

SUMMARY OF ORIGINAL BILL: Changes the name of the city of Lake City to the city of Rocky Top, upon approval by a two-thirds vote of the board of mayor and council of the city of Lake City.

FISCAL IMPACT OF ORIGINAL BILL:

Increase State Expenditures – \$28,400/One-Time/Highway Fund

SUMMARY OF AMENDMENT (012549): Adds that this act shall take effect only if the cost of the manufacture and installation of signs is paid to the Department of Transportation from non-state funds by December 1, 2014, and if the federal highway administrator advises the Commissioner of Transportation in writing by December 1, 2014, that the provisions of this act shall not render Tennessee in violation of federal laws and regulations and subject to penalties prescribed therein.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Other Fiscal Impact – Not Significant to State or Local Government –
However, to the extent that non-state funds are received from a local
government, there will be a one-time, permissive increase in local government
expenditures of up to \$28,400.

Assumption for the bill as amended:

- According to the Department of Transportation, the total one-time estimated cost to change the Department-maintained highway signs to accommodate the proposed name change is \$28,437, assuming that extruded panel signs would be over-laid in order to make the needed changes and that no new steel supports are needed. Smaller flat sheet signs would be replaced using existing post.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise". The signature is fluid and cursive, with the first name "Lucian" written in a larger, more prominent script than the last name "Geise".

Lucian D. Geise, Executive Director

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